

4th Quarter Financial Report As of December 31, 2018



Introduction

The 4th Quarter 2018 financial report is presented herein. The intent of the financial report is to provide an overview of financial activity for the period of January 1, 2018 through December 31, 2018.



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4th Quarter Financial Report

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OPERATING REVENUES

Total operating revenue for the twelve month period ended December 31, 2018, was nearly equal to the budgeted amount. The variance between year-to date actuals and the budget was only \$289,062 or 1.7%. The table below lists actual on-going revenues, dollar variance to budget, and the percent of budget received. Selected revenues are highlighted below with additional information.

| Operating Revenue | 2015 | 2016 | 2017 | 2018 | | % of Budget | |
|-------------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|---------------------|------------|
| | YTD | YTD | YTD | Budget | YTD | \$ Variance | Received |
| Property Tax | \$ 3,528,637 | \$ 3,621,674 | \$ 3,631,672 | \$ 3,799,432 | \$ 3,746,876 | \$ (52,556) | 99% |
| Sales Tax | 2,716,911 | 3,550,844 | 2,709,465 | 2,913,630 | 2,999,736 | 86,106 | 103% |
| Criminal Justice Sales Tax | 619,398 | 677,710 | 687,308 | 695,040 | 749,411 | 54,371 | 108% |
| Utility Tax - Electric | 724,350 | 775,136 | 749,676 | 799,720 | 721,794 | (77,926) | 90% |
| Utility Tax - Natural Gas | 403,305 | 369,834 | 417,273 | 459,670 | 368,020 | (91,650) | 80% |
| Utility Tax - Telecom | 415,071 | 387,844 | 304,808 | 489,450 | 298,450 | (191,000) | 61% |
| Utility Tax - Cable TV | 438,843 | 302,853 | 203,248 | 377,430 | 283,778 | (93,652) | 75% |
| Gambling Tax | 68,085 | 73,102 | 44,892 | 41,390 | 94,638 | 53,248 | 229% |
| Leasehold Excise Tax | - | 840 | 3,680 | - | 3,896 | 3,896 | n/a |
| Professional & Occupations Lic. | 25 | - | 300 | 980 | 906 | (74) | 92% |
| Franchise Fees - Cable TV | 309,123 | 325,212 | 279,350 | 337,600 | 261,495 | (76,105) | 77% |
| General Business Licenses | 7,528 | 7,564 | 8,337 | 8,120 | 8,543 | 423 | 105% |
| Transient Sales Licenses | 2,132 | 1,564 | 2,535 | 1,770 | 1,727 | (43) | 98% |
| Animal License Sales Rebate | 11,729 | - | 4,260 | - | 11,155 | 11,155 | n/a |
| Marijuana Excise Tax | - | - | 9,547 | - | 62,859 | 62,859 | n/a |
| City Assistance/State of WA | 108,161 | 65,993 | - | 79,330 | - | (79,330) | n/a |
| Liquor Excise Tax | 65,967 | 115,242 | 119,491 | 20,930 | 125,876 | 104,946 | 601% |
| Liquor Profits | 212,311 | 212,773 | 209,299 | 223,510 | 206,319 | (17,191) | 92% |
| Sale of Maps & Publications | 168 | 110 | 93 | 140 | 126 | (14) | 90% |
| IT Training Fee | - | - | - | 13,360 | - | (13,360) | 0% |
| Passport Filing Fees | 10,300 | 11,800 | 11,600 | 13,680 | 14,155 | 475 | 103% |
| Non-Traffic Infraction Penalty | 8,573 | - | - | 290 | - | (290) | 0% |
| Investment Interest | 66,702 | (12,441) | 65,564 | 50,680 | 160,822 | 110,142 | 317% |
| Miscellaneous | 7,481 | 2,015 | 6,365 | 5,670 | 49,884 | 44,214 | 880% |
| Economic Development | - | - | 24,700 | 24,700 | 14,590 | (10,110) | n/a |
| Risk Management | - | 1,125 | 5,500 | - | - | - | n/a |
| Community Development | 750,446 | 602,448 | 1,330,025 | 1,175,370 | 958,878 | (216,492) | 82% |
| Public Safety | 212,964 | 209,951 | 327,638 | 315,280 | 300,196 | (15,084) | 95% |
| Parks Maintenance | 24,552 | 27,262 | 30,461 | 30,650 | 31,057 | 407 | 101% |
| Lake Wilderness Lodge | 238,985 | 264,933 | 409,673 | 316,000 | 403,101 | 87,101 | 128% |
| Recreation | 508,193 | 545,429 | 554,179 | 575,020 | 685,719 | 110,699 | 119% |
| Public Works Administration | 166,980 | 171,705 | 217,267 | 222,090 | 170,356 | (51,734) | 77% |
| Public Works Maintenance | 5,529 | 5,368 | 5,596 | 3,600 | 4,415 | 815 | 123% |
| Motor Vehicle Fuel Tax-City Streets | 503,214 | 516,112 | 514,075 | 514,730 | 514,481 | (249) | 100% |
| Multimodal Transpo City | - | 25,274 | 26,063 | 28,640 | 35,038 | 6,398 | 122% |
| MVA Transpo City | 7,360 | 17,040 | 22,805 | 18,540 | 30,659 | 12,119 | 165% |
| Waste Reduction and Recycling | 127,701 | 120,667 | 104,867 | 100,330 | 98,743 | (1,587) | 98% |
| Proceeds - Sale of Capital Assets | - | - | - | 3,010,000 | 3,010,000 | - | n/a |
| Transfers | 61,956 | 61,699 | 49,014 | 75,430 | 25,443 | (49,987) | 34% |
| TOTAL | \$ 12,332,679 | \$ 13,058,683 | \$ 13,090,627 | \$ 16,742,202 | \$ 16,453,140 | \$ (289,062) | 98% |

Property Tax represents 28% of total operating revenue in 2018. Property Tax revenue increased 3% or \$115,204 over 2017 and the collection rate for this year was ninety-nine percent (99%).

Sales Tax revenue is the second largest operating revenue for the City at 22%. The actual revenue exceeded the budget by three percent (3%) or \$86,106. The year-end total of \$2,999,736 is \$290,271 or 10.7% higher than 2017.

Criminal Justice Sales Tax is a 0.1% sales tax imposed at the county level and shared with cities based on a per capita basis. In 2018, revenue was \$749,411 or 5.6% of total operating revenue and grew 8.3% compared to 2017.

Marijuana Excise Tax is a state shared revenue based on per capita and retail locations. The first distribution to cities was in 2017 for the second half the year. In 2018, the actual revenue of \$62,859 reflects a full year of the shared distribution by the State.

City Assistance was budgeted at \$79K; however, the City did not qualify to receive assistance in 2017 or 2018. The Legislature adopted ESSB 6050 in 2005 (RCW 43.08.290) to provide financial assistance to cities and counties. A portion of the State Real Estate Excise Tax (REET) funds the distributions. Complex formulas that depend on local sales tax revenues relative to the statewide average and other criteria depending on population determine the distributions.

Community Development revenue ended the year 28% below the prior year and 18% below the budgeted amount for 2018. This is due primarily to two large commercial projects (Ascend and Monarch) that were completed in 2017. The total of single family residential permits issued in 2018 was 120. This is only four less than 2017 and indicates that residential development has seen comparable activity.

Recreation revenue has exceeded budget expectations by \$110,699 with total revenue at \$685,719. At 19% above expectations, recreation increased 23% over the prior year. There was an accounting change in revenue recognition that contributed to the increase. Parks Maintenance-related revenue is for activities, like picnic shelter rentals, which occur primarily in the summer months.

Lake Wilderness Lodge revenue is at 128% of budget as of December 31, 2018, which is slightly lower than 2017 earnings.

Proceeds from Sales of Capital Assets of \$3.01M are a result of the sale of the 216th Ave SE property. The net proceeds of the sale, \$2.7M, are designated as funding for Summit Park ballfields in 2018.

OPERATING EXPENDITURES

Total expenditures before interfund transfers ended the year 6.2% under budget at \$13.8 million, and 22% under budget when interfund transfers are included. The table below lists all on-going operating expenditures by department along with a budget variance, and percentage of budget expended.

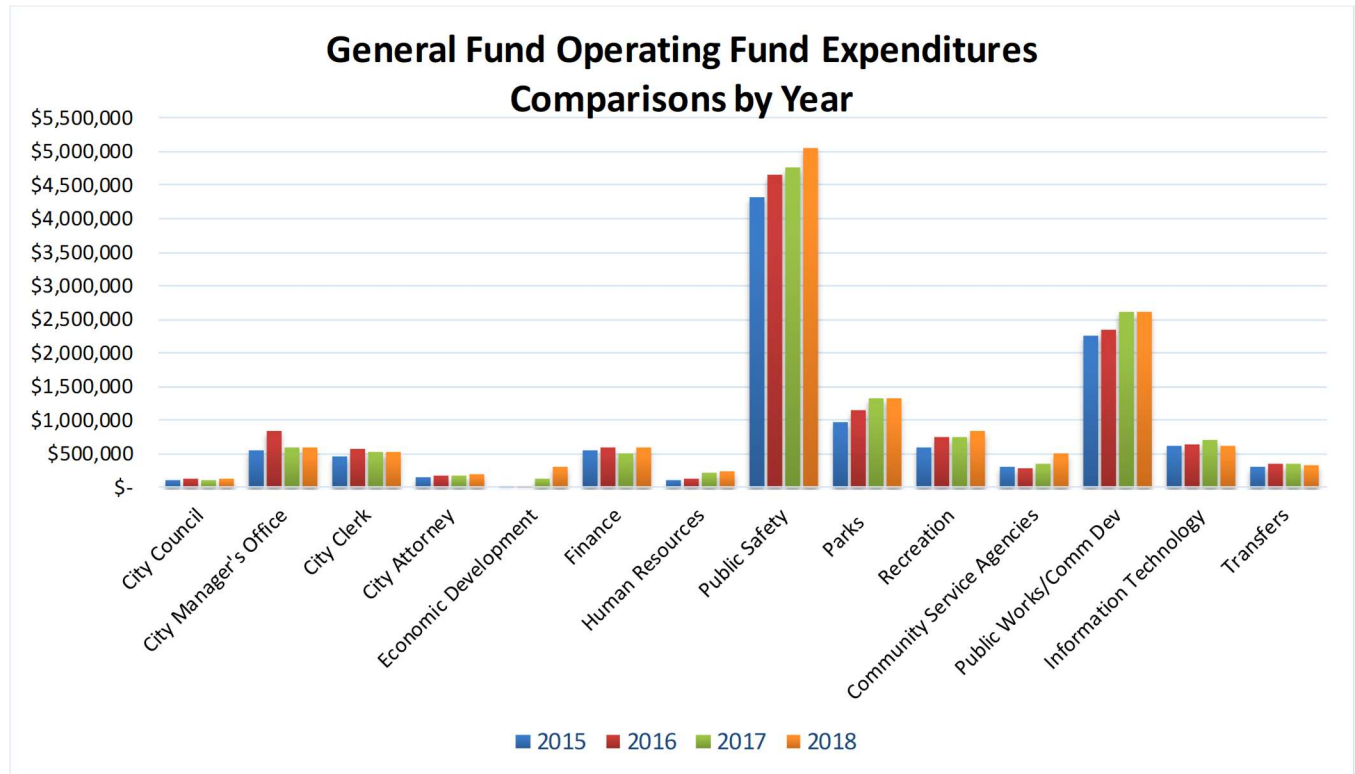
| Operating Expenditures | 2015 | 2016 | 2017 | 2018 | | % of Budget | |
|-----------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|-----------------------|------------|
| | YTD | YTD | YTD | Budget | YTD | \$ Variance | Expended |
| City Council | \$ 106,200 | \$ 129,939 | \$ 119,191 | \$ 133,410 | \$ 134,885 | \$ 1,475 | 101% |
| City Manager's Office | 406,195 | 673,850 | 423,061 | 445,660 | 429,806 | (15,854) | 96% |
| City Clerk | 463,882 | 554,312 | 514,251 | 578,710 | 521,937 | (56,773) | 90% |
| City Attorney | 160,801 | 177,115 | 168,088 | 190,940 | 194,374 | 3,434 | 102% |
| Economic Development | 12,735 | 6,193 | 127,848 | 330,732 | 308,746 | (21,986) | 93% |
| Finance | 560,322 | 604,307 | 518,084 | 608,780 | 603,157 | (5,623) | 99% |
| Human Resources | 114,354 | 127,263 | 221,415 | 239,340 | 246,063 | 6,723 | 103% |
| Community Development | 852,035 | 783,826 | 989,371 | 1,043,280 | 967,960 | (75,320) | 93% |
| Public Safety | 4,310,932 | 4,661,409 | 4,774,498 | 5,249,540 | 5,055,832 | (193,708) | 96% |
| Emergency Operations | 499 | 11,126 | 14,769 | 15,500 | 12,859 | (2,641) | 83% |
| Parks Administration | 262,625 | 376,600 | 410,993 | 480,700 | 423,316 | (57,384) | 88% |
| Parks Maintenance | 323,228 | 358,333 | 417,513 | 466,670 | 422,736 | (43,934) | 91% |
| Lake Wilderness Lodge | 384,294 | 410,399 | 490,205 | 520,690 | 488,873 | (31,817) | 94% |
| Recreation Administration | 213,087 | 280,303 | 275,550 | 340,430 | 321,611 | (18,819) | 94% |
| Recreation Programs | 385,772 | 463,110 | 473,945 | 519,230 | 525,393 | 6,163 | 101% |
| Community Events | 151,362 | 164,577 | 185,443 | 154,440 | 175,177 | 20,737 | 113% |
| Community Service Agencies | 308,826 | 295,584 | 351,658 | 504,960 | 500,328 | (4,632) | 99% |
| Public Works Administration | 517,998 | 598,011 | 568,697 | 780,560 | 590,690 | (189,870) | 76% |
| Public Works Maintenance | 726,811 | 811,247 | 923,712 | 920,760 | 910,915 | (9,845) | 99% |
| Lake Management | 61,956 | 61,699 | 47,851 | 89,391 | 55,960 | (33,431) | 63% |
| Waste Reduction & Recycling | 103,682 | 98,335 | 85,561 | 73,030 | 94,716 | 21,686 | 130% |
| Information Technology | 625,523 | 639,045 | 701,430 | 842,172 | 629,638 | (212,534) | 75% |
| Non-Departmental | - | - | 4,485 | 188,430 | 196,658 | 8,228 | 104% |
| | 11,053,118 | 12,286,581 | 12,807,617 | 14,717,355 | 13,811,631 | (905,724) | 93.8% |
| Transfers | 302,488 | 349,904 | 352,013 | 3,446,191 | 342,027 | (3,104,164) | 10% |
| TOTAL | \$ 11,355,605 | \$ 12,636,485 | \$ 13,159,630 | \$ 18,163,546 | \$ 14,153,658 | \$ (4,009,888) | 78% |

Community Events ended the year \$20,737 or 13% above the budgeted amount. The table below shows the event with the budget, year-end actual expenditures, and the budget variance.

| Event Title | Budget | YTD actual | Budget Variance |
|------------------------------|-----------|------------|-----------------|
| Independence Day Celebration | \$ 35,960 | \$ 41,009 | \$ -5,049 |
| Hometown Holidays | 24,100 | 29,379 | -5,279 |
| Music in the Park | 23,750 | 26,439 | -2,689 |
| Event Concessions | 14,800 | 13,533 | 1,267 |
| Kid's Festival | 9,200 | 10,778 | -1,578 |
| Bike Challenge | 3,540 | 3,732 | -232 |
| Maple Valley Day | 35,170 | 42,207 | -7,037 |
| Fishing Derby | 7,920 | 8,060 | -140 |
| Total | \$154,440 | \$175,177 | \$-20,737 |

Waste Reduction & Recycling was expected to have \$73,030 in operating expenditures; but, the actuals were \$21,686 higher. During 2018, staff time and related benefits were allocated to actual activities. This created higher expenditures in Waste Reduction and Recycling but reduced the payroll costs under Lake Management.

Non-departmental expenditures include the costs related to the sale of land, such as the land survey, conveyance fee, and the real estate commission. A budget amendment estimated these costs, but the actual outlays were \$8,228 higher.

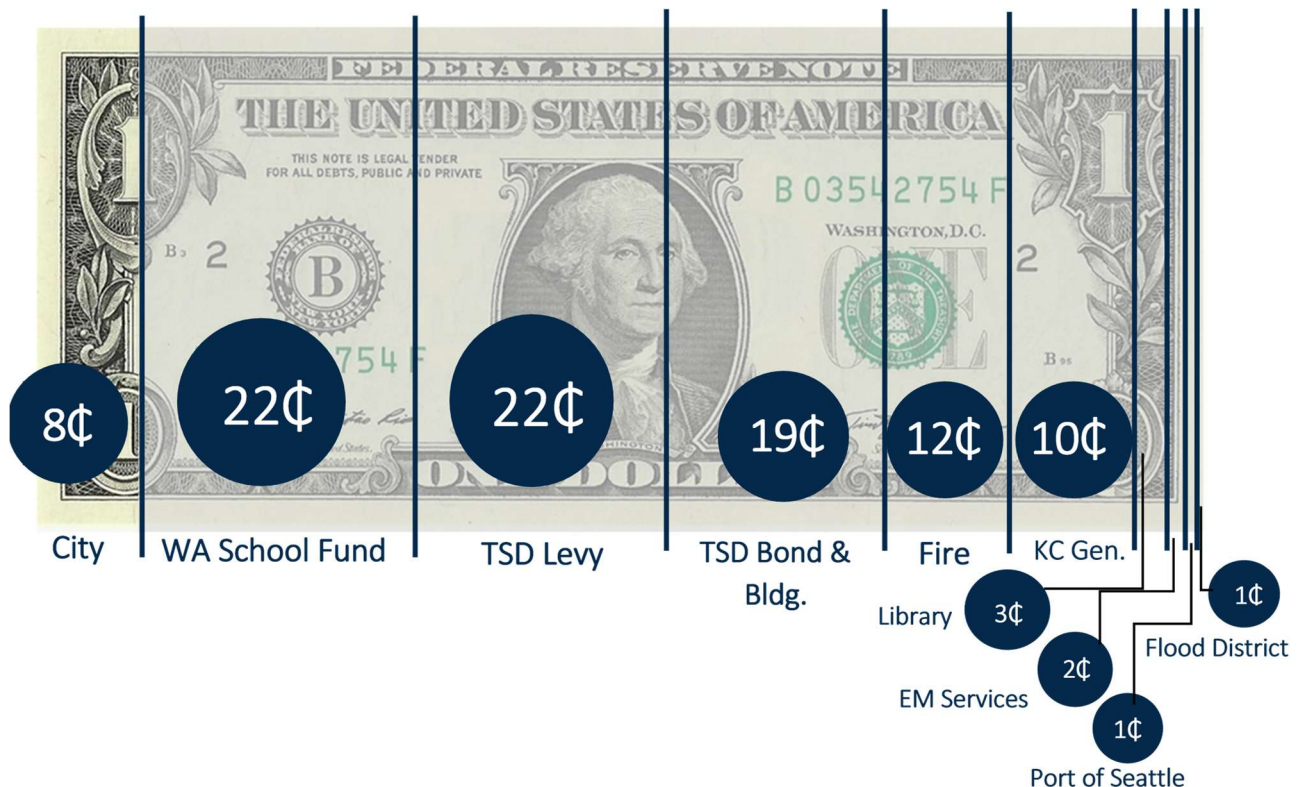


Property Tax Levy

The City's property tax levy per \$1,000 of assessed value decreased in 2018 from \$1.13 to \$1.04. This is because the City's total assessed valuation is increasing at a higher rate than the City's allowable property tax increase. The City's portion makes up only 8% of total property tax assessed in Maple Valley.

Property Tax Levy Per \$1000 AV

| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Direct Regular and Special | | | | | | |
| City of Maple Valley | \$ 1.55 | \$ 1.47 | \$ 1.25 | \$ 1.19 | \$ 1.13 | \$ 1.04 |
| Overlapping Regular and Special | | | | | | |
| State School Fund | \$ 2.57 | \$ 2.47 | \$ 2.29 | \$ 2.17 | \$ 2.03 | \$ 2.92 |
| King County General | 1.54 | 1.52 | 1.35 | 1.48 | 1.38 | 1.32 |
| Port of Seattle | 0.23 | 0.22 | 0.19 | 0.17 | 0.15 | 0.14 |
| Emergency Medical Services | 0.30 | 0.34 | 0.30 | 0.28 | 0.26 | 0.24 |
| Ferry District | - | - | - | - | - | - |
| King County Flood District Special Levy | 0.13 | 0.15 | 0.14 | 0.13 | 0.12 | 0.11 |
| Rural Library | 0.57 | 0.56 | 0.50 | 0.48 | 0.45 | 0.41 |
| Tahoma School District Special Levy | 3.95 | 3.73 | 3.26 | 3.12 | 3.00 | 2.84 |
| Tahoma School District Bond & Bldg | 2.30 | 3.48 | 2.91 | 3.05 | 2.83 | 2.57 |
| Fire District #43 | 1.74 | 1.86 | 1.94 | 1.68 | 1.31 | 1.56 |
| Sub Total Overlapping | \$ 13.33 | \$ 14.33 | \$ 12.88 | \$ 12.56 | \$ 11.54 | \$ 12.10 |
| Total Property Tax Levy | \$ 14.88 | \$ 15.80 | \$ 14.13 | \$ 13.75 | \$ 12.67 | \$ 13.14 |

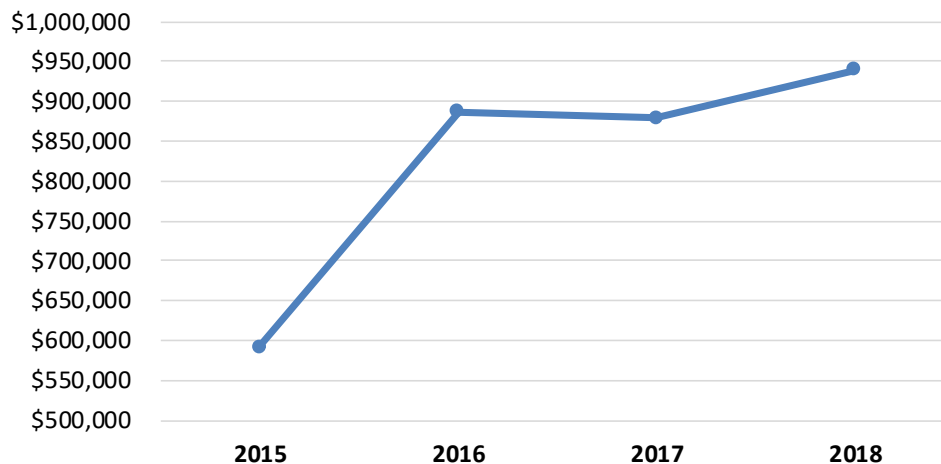


Local Sales Tax Revenue

The City's Sales & Use Tax revenue was \$60,827 or 7% higher in the 4th Quarter of 2018 than in the 4th Quarter of 2017. On an annual basis, total revenue increased by 10% or \$328,041 in comparison with 2017. Retail trade is the largest category of sales tax revenue at 37%, followed by construction at 24% and accommodation & food at 12%. The tables below provide a monthly comparison of sales tax revenue by month and revenue by categories by year.

| | 2015 | 2016 | 2017 | 2018 |
|---------------|-------------------|-------------------|-------------------|-------------------|
| Month | Actual | Actual | Actual | Actual |
| October | \$ 227,176 | \$ 277,646 | \$ 272,788 | \$ 297,168 |
| November | 193,768 | 265,275 | 247,919 | 285,916 |
| December | 171,031 | 344,004 | 357,978 | 356,428 |
| Total | \$ 591,975 | \$ 886,925 | \$ 878,685 | \$ 939,512 |
| Taxable Sales | \$28,189,286 | \$42,234,524 | \$41,842,143 | \$44,738,667 |

4th Quarter Sales Tax Revenue Comparison



**Local Sales Tax Revenue
Monthly Comparison**

| Month | 2015 Actual | 2016 Actual | 2017 Actual | 2018 Actual |
|---------------|------------------------|------------------------|------------------------|------------------------|
| January | \$ 183,519 | \$ 226,569 | \$ 250,654 | \$ 264,424 |
| February | 184,632 | 253,954 | 246,559 | 234,143 |
| March | 203,507 | 308,119 | 277,651 | 308,255 |
| April | 192,427 | 305,133 | 259,032 | 279,085 |
| May | 209,001 | 260,618 | 278,606 | 320,029 |
| June | 233,130 | 351,172 | 294,215 | 322,023 |
| July | 241,303 | 309,179 | 275,743 | 337,734 |
| August | 224,920 | 317,263 | 282,349 | 322,457 |
| September | 240,661 | 331,912 | 293,079 | 336,952 |
| October | 227,176 | 277,646 | 272,788 | 297,168 |
| November | 193,768 | 265,275 | 247,919 | 285,916 |
| December | 171,031 | 344,004 | 357,978 | 356,428 |
| Total | \$ 2,505,075 | \$ 3,550,844 | \$ 3,336,573 | \$ 3,664,614 |
| Taxable Sales | \$ 119,289,262 | \$ 169,087,817 | \$ 158,884,429 | \$ 174,505,405 |

**Local Sales Tax Revenue
By Category**

| Category | 2015 | 2016 | 2017 | 2018 |
|----------------------------------|---------------------|---------------------|---------------------|---------------------|
| Retail Trade | \$ 1,055,602 | \$ 1,146,091 | \$ 1,261,409 | \$ 1,374,199 |
| Services | 136,460 | 151,259 | 156,723 | 141,214 |
| Construction | 424,116 | 1,233,204 | 836,040 | 896,895 |
| Accommodation & Food Svce | 326,877 | 384,528 | 408,556 | 430,996 |
| Information | 135,567 | 135,091 | 141,236 | 147,098 |
| Arts, Rec, & Entertain. | 25,591 | 28,753 | 35,079 | 35,713 |
| Admin,Supp,Waste Mgt,Remediation | 70,006 | 74,622 | 80,524 | 199,778 |
| Transp/Utilities/Warehousing | 10,070 | 12,025 | 11,890 | 17,149 |
| Wholesaling | 128,441 | 147,618 | 164,380 | 172,009 |
| Manufacturing | 40,495 | 36,904 | 62,601 | 45,949 |
| Other | 8,947 | 24,500 | 8,491 | 66,889 |
| Finance/Insur/Real Est. | 73,146 | 98,816 | 88,841 | 93,136 |
| Public Administration | 69,760 | 77,433 | 80,803 | 43,591 |
| Total | \$ 2,505,075 | \$ 3,550,844 | \$ 3,336,573 | \$ 3,664,614 |

Sales Tax by Category is provided by Microflex TaxTools

**The discrepancy between Operating Revenues (Pg. 4) and the data presented on this page reflects the allocation of sales tax to the Lake Wilderness Golf Course Fund as well as the 2-month lag between sales tax being earned and remitted. The totals on this page are known remittances as of the date of this report and are inclusive of the General Fund and Lake Wilderness Golf Course Fund portions.*

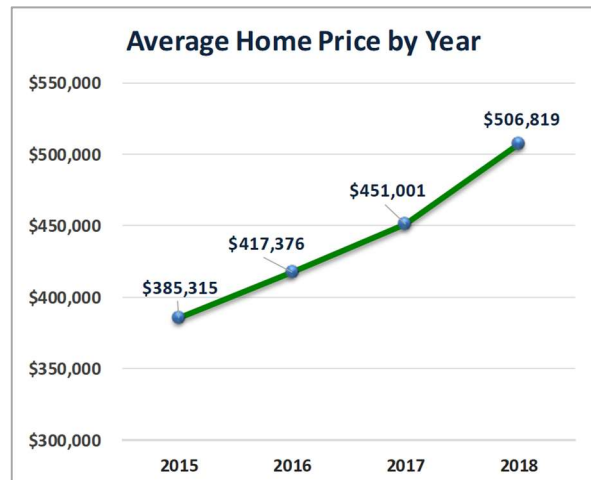
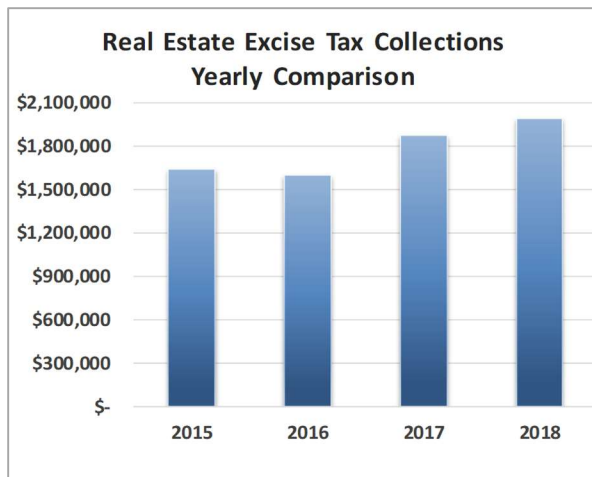
Real Estate Excise Tax

The City levies a 0.50% Real Estate Excise Tax on all real estate sales. This 0.50% is divided up into the First 0.25% (REET 1) and the Second 0.25% (REET 2). These two revenue sources face different spending restrictions per RCW 82.46.010 and RCW 82.46.035. REET revenue is received by the City in the second month after it is paid by the consumer. The preceding table presents REET revenue in the month it was *earned*.

The combined total of REET 1 and REET 2 revenues from January through December of each year are included in the table below.

| Month | 2015 YTD | 2016 YTD | 2017 YTD | 2018 YTD |
|---------------|---------------------|---------------------|---------------------|---------------------|
| January | \$ 88,085 | \$ 87,761 | \$ 78,094 | \$ 84,372 |
| February | 80,374 | 71,659 | 107,110 | 162,723 |
| March | 107,857 | 115,913 | 143,388 | 166,475 |
| April | 127,759 | 118,851 | 108,678 | 289,374 |
| May | 133,675 | 140,196 | 234,204 | 195,674 |
| June | 152,975 | 198,839 | 239,267 | 297,260 |
| July | 151,023 | 266,247 | 227,366 | 196,099 |
| August | 139,441 | 135,356 | 163,925 | 147,444 |
| September | 125,881 | 111,773 | 149,755 | 113,762 |
| October | 113,705 | 108,377 | 126,118 | 120,004 |
| November | 90,900 | 96,966 | 126,887 | 98,483 |
| December | 325,286 | 145,926 | 167,510 | 119,322 |
| Totals | \$ 1,636,960 | \$ 1,597,864 | \$ 1,872,303 | \$ 1,990,992 |
| Taxable Sales | \$ 330,698,909 | \$ 322,800,865 | \$ 378,242,943 | \$ 402,220,699 |

The total annual REET for 2018 is \$118K or 6% higher than the annual total for 2017. While there were 92 fewer homes sold during this time frame, the average selling price of all single family residential (SFR) homes increased by 12.4% or \$56K to \$507K. The annual average selling price of new and existing homes for 2018 is \$666,607 and \$474,165, respectively.

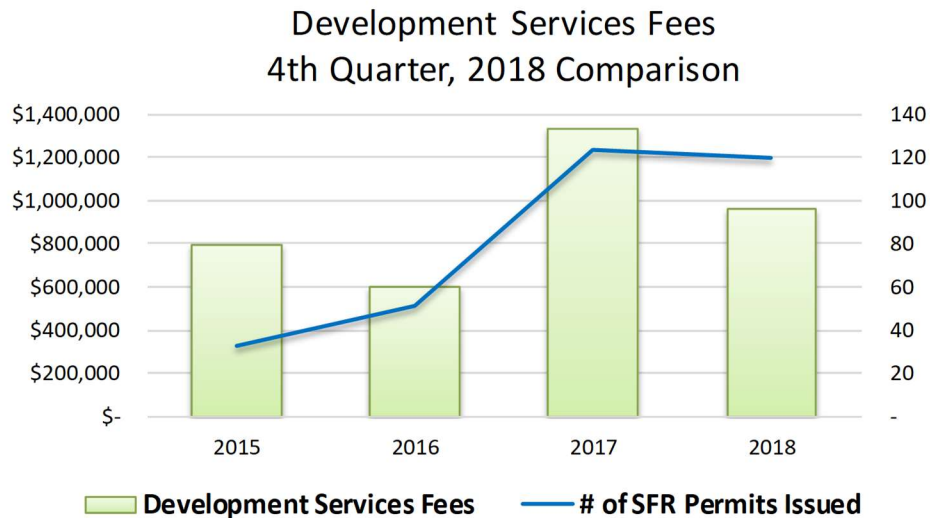


Development Services Fees

Community Development revenue is made up of various Development Services Fees. Planning, Building, and Fire Marshal fees finished 2018 lower than the prior year by \$371K and at 82% of budget. The significant decrease in development revenue compared to 2017 is due to the fact that there were several large commercial projects (Ascend and Monarch) in 2017, which required a great deal of plan review and resulted in high permit fees.

There were 120 SFR permits issued in 2018, which is down only 4 from the total for 2017. The large commercial projects are moving forward as the Bonaventure Senior Living review was completed and the permit is ready to be issued; the Marques at Maple Valley, six-story mixed-use project, has passed the design review; and the CVS – Wilderness Village is in the design review phase.

| | 2015 YTD | 2016 YTD | 2017 YTD | 2018 | | \$ Variance | % of Budget Received |
|---------------|-------------------|-------------------|---------------------|---------------------|-------------------|---------------------|-------------------------|
| | | | | Budget | YTD | | |
| Planning Fees | \$ 54,065 | \$ 81,015 | \$ 87,398 | \$ 70,820 | \$ 53,363 | \$ (17,458) | 75% |
| Building Fees | 656,300 | 481,830 | 1,162,567 | 1,062,090 | 855,746 | (206,344) | 81% |
| Fire Marshall | 80,782 | 39,603 | 80,060 | 42,460 | 49,770 | 7,310 | 117% |
| TOTAL | \$ 791,147 | \$ 602,448 | \$ 1,330,025 | \$ 1,175,370 | \$ 958,878 | \$ (216,492) | 82% |



State Shared Revenues

State Shared Revenues concluded the year at 11% ahead of budget and almost 8% above the 2017 annual amount. The Liquor Profits Tax is distributed by the State from licensing fees charged to distributors and retailers, while the Liquor Excise Tax is based on actual sales. When combined, the shared revenue on liquor has increased 1% over 2017.

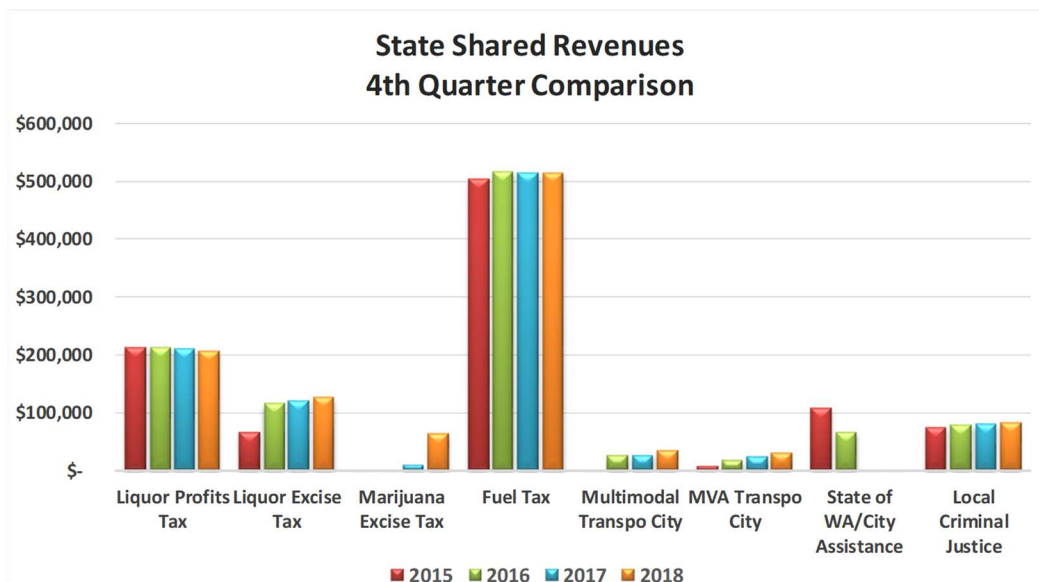
As stated above, the Marijuana Excise Tax was new revenue for 2017 and represented a partial year. The 2018 distribution of \$62,859 represents a full year.

The Motor Vehicle Fuel Tax (MVFT), Multimodal Funds, and MVA are distributed on a per capita basis and with the usage restricted for streets, roads, and highways. In 2018, the combined total distribution for transportation was 3% above the 2017 figure for the same period.

The Local Criminal Justice revenue distributions for our City include four programs: Population, Contracted Services, Special Program, and DUI and Other Criminal Justice Assistance. These revenues were higher than expected for the year and 2.6% above the 2017 amount of the comparable period.

| Category | 2015 | 2016 | 2017 | 2018 | | % of Budget | |
|-----------------------------|-------------------|---------------------|-------------------|-------------------|---------------------|-------------------|-------------|
| | YTD | YTD | YTD | Budget | YTD | \$ Variance | Received |
| Liquor Profits Tax | \$ 212,311 | \$ 212,773 | \$ 209,299 | \$ 223,510 | \$ 206,319 | \$ (17,191) | 92% |
| Liquor Excise Tax | 65,967 | 115,242 | 119,491 | 20,930 | 125,876 | 104,946 | 601% |
| Marijuana Excise Tax | - | - | 9,547 | - | 62,859 | 62,859 | n/a |
| Motor Vehicle Fuel Tax | 503,214 | 516,112 | 514,075 | 514,730 | 514,481 | (249) | 100% |
| Multimodal Transpo City | - | 25,274 | 26,063 | 28,640 | 35,038 | 6,398 | 122% |
| MVA Transpo City | 7,360 | 17,040 | 22,805 | 18,540 | 30,659 | 12,119 | 165% |
| State of WA/City Assistance | 108,161 | 65,993 | - | 79,330 | - | (79,330) | n/a |
| Local Criminal Justice | 74,912 | 77,585 | 79,475 | 70,500 | 81,542 | 11,042 | 116% |
| Totals | \$ 971,925 | \$ 1,030,019 | \$ 980,755 | \$ 956,180 | \$ 1,056,775 | \$ 100,595 | 111% |

The chart below provides a comparison of the State Shared Revenues for 2018 and the prior three years by source. This provides a quick view of the revenues with stability and those with variability.



Vehicle Excise Tax

The City's Vehicle Excise Tax was levied by the Transportation Benefit District (TBD) which was legally absorbed into the City in December 2015. The following chart details total Vehicle Excise Taxes *earned* from January through December 2018 regardless of when the revenue was remitted to the City. Vehicle Excise Tax ended the year 6% higher than the same period in 2017.

Vehicle Excise Taxes

| | 2015 | 2016 | 2017 | 2018 |
|---------------|-------------------|-------------------|-------------------|-------------------|
| Month | YTD | YTD | YTD | YTD |
| January | \$ 27,562 | \$ 27,720 | \$ 30,571 | \$ 33,482 |
| February | 27,067 | 32,333 | 25,166 | 28,314 |
| March | 33,898 | 36,452 | 38,056 | 41,255 |
| April | 31,918 | 31,581 | 32,710 | 33,779 |
| May | 32,254 | 30,967 | 36,868 | 37,243 |
| June | 42,134 | 42,154 | 39,184 | 36,175 |
| July | 28,948 | 26,037 | 30,155 | 39,382 |
| August | 31,442 | 36,095 | 37,877 | 38,570 |
| September | 28,809 | 29,462 | 28,750 | 30,591 |
| October | 29,561 | 26,512 | 33,026 | 31,046 |
| November | 22,711 | 24,730 | 27,918 | 25,859 |
| December | 27,938 | 31,640 | 28,373 | 31,343 |
| Totals | \$ 284,031 | \$ 292,802 | \$ 299,336 | \$ 318,791 |

Utility Tax

The current Utility Tax rates for Maple Valley are accessed at the maximum percentage (6%). The taxes are received by the City one month after earned. In total, actual utility tax revenues are slightly lower (0.1%) than the same period of 2017. Electric, natural gas and telecom had decreases of \$27,882, \$49,253 and \$6,358, respectively, when compared to the prior year. The City has one cable TV provider, Comcast. In 2016, the cable TV utility rate was increased from three (3%) to six percent (6%). Around the same time, it was discovered that Comcast had incorrectly calculated and remitted their taxes. Credits were taken in 2016, 2017 and 2018 and record at the remittance amounts. This explains the decline in utility taxes for cable TV between these years.

Telecom has similar fluctuations between annual periods. This is the result of varied methods of reporting. Future reports will provide consistence for accurate comparability.

| Category | 2015 | 2016 | 2017 | 2018 | | % of Budget | |
|--------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|------------|
| | YTD | YTD | YTD | Budget | YTD | \$ Variance | Received |
| Electric | \$ 724,350 | \$ 775,136 | \$ 749,676 | \$ 799,720 | \$ 721,794 | \$ (77,926) | 90% |
| Gas | 403,305 | 369,834 | 417,273 | 459,670 | 368,020 | (91,650) | 80% |
| Telecom | 415,071 | 387,844 | 304,808 | 489,450 | 298,450 | (191,000) | 61% |
| Cable TV | 438,843 | 302,853 | 203,248 | 377,430 | 283,778 | (93,652) | 75% |
| TOTAL | \$ 1,981,568 | \$ 1,835,667 | \$ 1,675,006 | \$ 2,126,270 | \$ 1,672,041 | \$ (454,229) | 79% |

Parks and Recreation

The Parks and Recreation Department is performing better than budgeted expectations in both revenues and expenditures for 2018. Total program revenues increased almost 15% between the annual periods of 2017 and 2018, and was 22% above the budget expectation in 2018. Total program expenditures were expected to increase by over 14%, but ended the year 9.7% higher than 2017, and at 4.3% under budget.

The noticeable increase in program revenues this year is partially due to a change in accounting in which revenues received in 2017 for programs occurring in 2018 are recognized as revenue in 2018. This more accurately matches revenues with related expenditures and complies with general accepted accounting principles (GAAP).

| | 2015 YTD | 2016 YTD | 2017 YTD | 2018 | | % of Budget | |
|------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|-------------|
| | | | | Budget | YTD | \$ Variance | Rcvd./Expd. |
| <u>Program Revenues</u> | | | | | | | |
| Recreation Fees | \$ 426,370 | \$ 443,967 | \$ 445,576 | \$ 482,730 | \$ 599,002 | \$ 116,272 | 124% |
| LW Lodge | 238,985 | 264,933 | 408,058 | 316,000 | 402,711 | 86,711 | 127% |
| Rental Revenue | 24,367 | 26,887 | 29,214 | 2,680 | 150 | (2,530) | 6% |
| Event Concessions | 19,296 | 22,781 | 26,024 | 21,930 | 19,803 | (2,127) | 90% |
| Donations/Grants/Misc | 44,730 | 54,736 | 50,502 | 43,580 | 40,030 | (3,550) | 92% |
| Parks Maintenance | 17,982 | 24,320 | 34,940 | 54,750 | 58,181 | 3,431 | 106% |
| Total Program Revenues | \$ 771,730 | \$ 837,623 | \$ 994,313 | \$ 921,670 | \$ 1,119,876 | \$ 198,206 | 122% |
| <u>Program Expenditures</u> | | | | | | | |
| Parks Administration | \$ 262,625 | \$ 376,600 | \$ 410,993 | \$ 480,700 | \$ 423,316 | \$ (57,384) | 88% |
| Parks Maintenance | 323,228 | 358,333 | 417,513 | 466,670 | 422,736 | (43,934) | 91% |
| Lake Wilderness Lodge | 384,294 | 410,399 | 490,205 | 520,690 | 488,873 | (31,817) | 94% |
| Recreation Administration | 213,087 | 280,303 | 275,550 | 340,430 | 321,611 | (18,819) | 94% |
| Beach Services | 82,909 | 93,121 | 97,435 | 114,790 | 97,693 | (17,097) | 85% |
| Adult Sports | 57,845 | 60,666 | 55,018 | 58,680 | 71,914 | 13,234 | 123% |
| Adult Classes | 32,551 | 35,847 | 41,997 | 42,710 | 39,936 | (2,774) | 94% |
| Youth Sports | 56,669 | 95,399 | 95,044 | 93,950 | 102,130 | 8,180 | 109% |
| Youth Classes | 99,382 | 121,783 | 109,678 | 131,480 | 130,039 | (1,441) | 99% |
| Day Camp | 55,456 | 56,293 | 74,773 | 77,620 | 83,682 | 6,062 | 108% |
| Parent's Night Out | 959 | - | - | - | - | - | n/a |
| Special Events | 151,362 | 164,577 | 185,443 | 154,440 | 175,177 | 20,737 | 113% |
| Community Grants/Programs | 308,826 | 295,584 | 351,658 | 504,960 | 500,328 | (4,632) | 99% |
| Total Program Expenditures | \$ 2,029,193 | \$ 2,348,905 | \$ 2,605,306 | \$ 2,987,120 | \$ 2,857,436 | \$ (129,684) | 96% |

Lake Wilderness Golf Course

As of December 31, 2018 the Lake Wilderness Golf Course shows revenues exceeding expenditures by \$31K. This is the result of revenues slightly under budget and expenditures less than expected. Total revenues for 2018 are \$1.1M, this is \$43.5K or 4% less than budget; yet, equals an increase of 2.1% over the same period in 2017. The majority of revenue, 79%, falls under Course Operations with Restaurant Operations at 20%.

Total expenditures were expected to be \$1.125M but the year-end actuals were 6% less. There was \$10,000 in restaurant improvements in the budget, but no spending took place.

| | 2015 YTD | 2016 YTD | 2017 YTD | 2018 Budget | 2018 YTD | \$ Variance | % of Budget Received |
|----------------------------------|------------------|------------------|------------------|------------------|------------------|-----------------|-------------------------|
| <u>REVENUES</u> | | | | | | | |
| Administration | 302 | 103 | 370 | 70 | 158 | 88 | 225% |
| Course Operations | 800,313 | 767,645 | 795,320 | 822,300 | 854,195 | 31,895 | 104% |
| Restaurant Operations | 299,596 | 264,731 | 247,562 | 307,660 | 209,546 | (98,114) | 68% |
| City Revenues | - | - | 21,213 | - | 22,562 | 22,561.53 | n/a |
| Transfers-In from General Fund | - | 40,000 | - | - | - | - | n/a |
| Total Revenues | 1,100,211 | 1,072,479 | 1,064,465 | 1,130,030 | 1,086,461 | (43,569) | 96% |
| <u>EXPENDITURES</u> | | | | | | | |
| City Paid Expenditures | 163,699 | 147,013 | 148,932 | 164,380 | 159,820 | (4,560) | 97% |
| Administration | 118,219 | 145,444 | 128,606 | 121,770 | 133,706 | 11,936 | 110% |
| Course Operations | 538,372 | 516,989 | 507,375 | 551,940 | 558,126 | 6,186 | 101% |
| Restaurant | 275,465 | 264,474 | 243,535 | 277,330 | 203,692 | (74,045) | 73% |
| Restaurants Improvements | - | - | - | 10,000 | - | (10,000) | n/a |
| Total Expenditures | 1,095,755 | 1,073,920 | 1,028,448 | 1,125,420 | 1,055,344 | (70,483) | 94% |
| Revenue Over Expenditures | 4,456 | (1,441) | 36,017 | 4,610 | 31,117 | 26,507 | 675% |

Public Safety

Public Safety includes the Police Department, Emergency Operations Center/Emergency Preparedness, Municipal Court, and Jail services.

Public Safety revenues for December 31, 2018 overall are 5% below budgeted expectations and experienced a small decrease of \$27,442 from the 2017 revenues. On the expenditure side, the year-end actuals were 4% lower than forecasted. The net of revenue and expenditures were \$4.8M, 4%, or \$181,000 lower than budgeted.

Upon completion of the annual reconciliation by King County, the City had a credit of \$93,965 at the end of 2017 which was recognized in 2018. Rather than take the credit against the first invoice, the City created a separate line item to reserve the credit to offset potential retroactive COLA's pending the completion of negotiations between King County and the Guild. The credit was reported as a negative expenditure which has offset the Police Operations YTD actual expenditures.

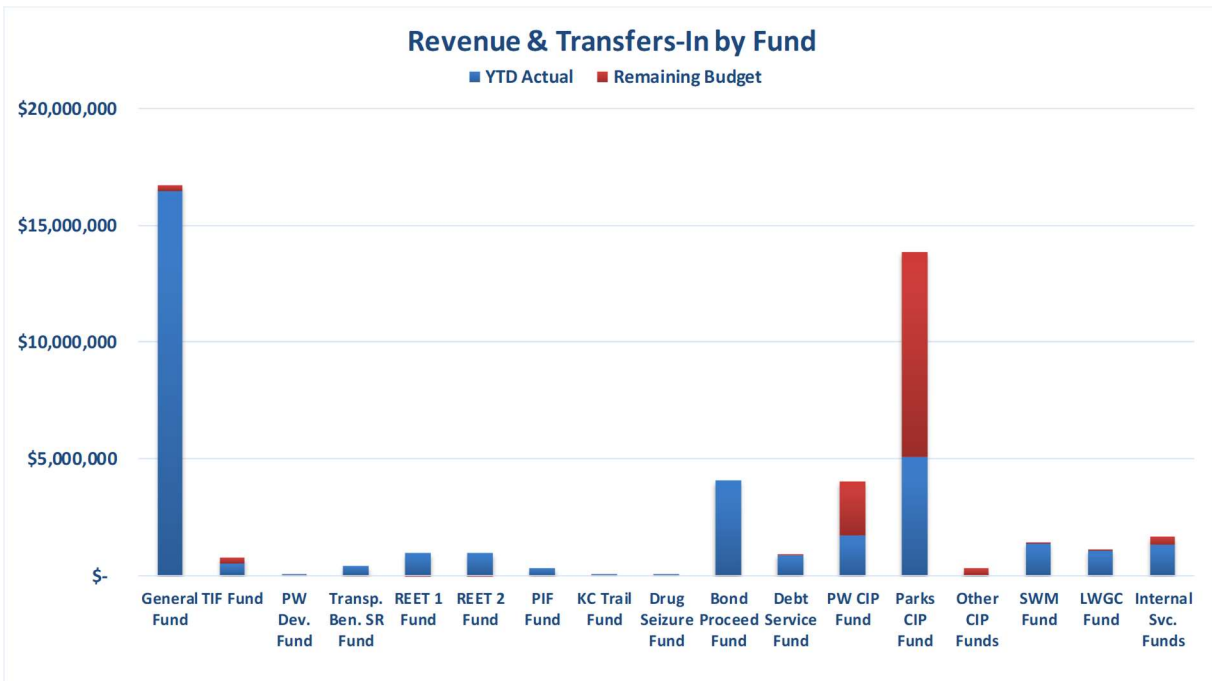
| | 2015 | 2016 | 2017 | 2018 | | | % of Budget |
|------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|---------------------|-------------|
| | YTD | YTD | YTD | Budget | YTD | \$ Variance | Rec./Expd. |
| Revenues | | | | | | | |
| Grants and Contributions | \$ 20,795 | \$ 20,189 | \$ 29,011 | \$ 30,030 | \$ 22,375 | \$ (7,655) | 75% |
| Criminal Justice Contract Svcs. | 41,045 | 42,126 | 43,271 | 38,170 | 44,544 | \$ 6,374 | 117% |
| Criminal Justice - Special Prog. | 23,722 | 24,805 | 25,439 | 21,270 | 26,097 | \$ 4,827 | 123% |
| Criminal Justice Low Population | 6,474 | 6,803 | 7,009 | 6,260 | 7,220 | \$ 960 | 115% |
| Criminal Justice - DUI | 3,671 | 3,851 | 3,757 | 4,800 | 3,681 | \$ (1,119) | 77% |
| Impound Fees | 6,800 | 9,000 | 9,500 | 9,380 | 7,500 | \$ (1,880) | 80% |
| False Alarm Fees | 1,650 | 2,775 | 1,900 | 770 | 3,075 | \$ 2,305 | 399% |
| Municipal Court | 108,556 | 100,402 | 118,835 | 105,410 | 123,220 | \$ 17,810 | 117% |
| TSD School Resource Officer | - | - | 88,916 | 97,850 | 62,484 | \$ (35,366) | 64% |
| Donations/Miscellaneous | 250 | - | - | 1,340 | - | \$ (1,340) | 0% |
| Total Revenues | \$ 212,964 | \$ 209,951 | \$ 327,638 | \$ 315,280 | \$ 300,196 | \$ (15,084) | 95% |
| Expenditures | | | | | | | |
| Police Operations | \$ 3,779,896 | \$ 4,122,654 | \$ 4,229,764 | \$ 4,665,359 | \$ 4,444,495 | \$ (220,864) | 95% |
| Police Training | 1,204 | 228 | 900 | 2,550 | - | \$ (2,550) | 0% |
| Police Facility | 52,971 | 52,716 | 57,976 | 53,840 | 46,905 | \$ (6,935) | 87% |
| Police Special Programs | 25,157 | 26,117 | 35,783 | 49,790 | 51,859 | \$ 2,069 | 104% |
| Jail | 171,560 | 176,189 | 172,642 | 135,380 | 173,481 | \$ 38,101 | 128% |
| Municipal Court | 289,951 | 293,983 | 297,344 | 350,030 | 357,912 | \$ 7,882 | 102% |
| Emergency Preparedness | 23,838 | 40,132 | 48,284 | 38,960 | 25,172 | \$ (13,788) | 65% |
| Total Expenditures | \$ 4,344,576 | \$ 4,712,019 | \$ 4,842,693 | \$ 5,295,909 | \$ 5,099,825 | \$ (196,084) | 96% |
| Revenues Under Expenditures | \$ (4,131,613) | \$ (4,502,068) | \$ (4,515,055) | \$ (4,980,629) | \$ (4,799,629) | \$ 181,000 | 96% |

Budget vs. Actual

Budget vs Actual Revenue & Transfers-In by Fund

As of December 31, 2018

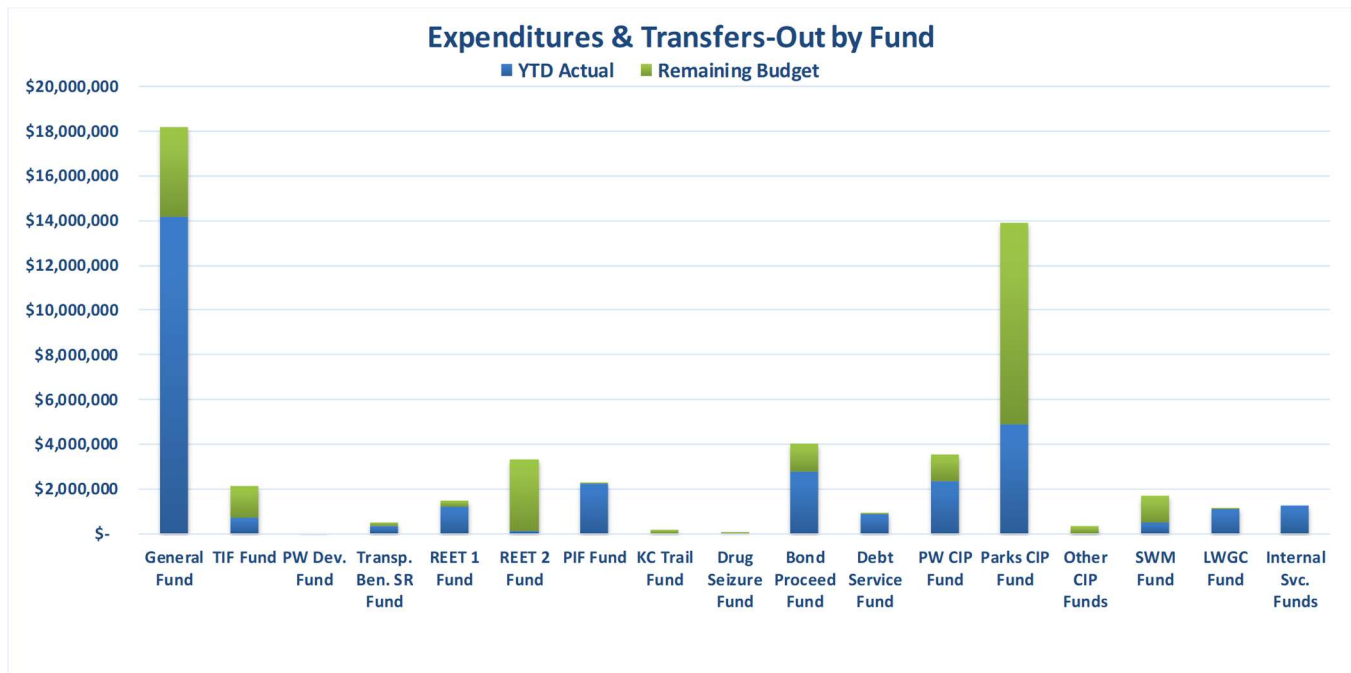
| Fund | Budget | YTD Actual | Remaining Budget |
|-------------------------------------|----------------------|----------------------|----------------------|
| General Fund | \$ 16,742,202 | \$ 16,453,140 | \$ 289,062 |
| Transportation Impact Fee Fund | 744,630 | 512,787 | 231,843 |
| PW Development Fund | 1,800 | 5,412 | (3,612) |
| Transportation Benefit SR Fund | 382,600 | 389,154 | (6,554) |
| REET 1 Fund (Transportation) | 786,930 | 982,467 | (195,537) |
| REET 2 Fund (Parks) | 771,680 | 985,460 | (213,780) |
| Parks Impact Fee fund | 251,670 | 308,640 | (56,970) |
| King County Trail & Open Space Fund | 22,490 | 58,331 | (35,841) |
| Drug Seizures Fund | 10,320 | 18,784 | (8,464) |
| Bond Proceed Fund | 4,059,140 | 4,060,194 | (1,054) |
| Debt Service Fund | 890,157 | 887,503 | 2,654 |
| Public Works CIP Fund | 4,029,262 | 1,696,078 | 2,333,184 |
| Parks CIP Fund | 13,879,532 | 5,071,503 | 8,808,029 |
| Other CIP Funds | 324,500 | 25,397 | 299,103 |
| Surface Water Management | 1,382,530 | 1,379,029 | 3,501 |
| Lake Wilderness Golf Course Fund | 1,130,030 | 1,086,461 | 43,569 |
| Internal Service Funds | 1,669,466 | 1,336,489 | 332,977 |
| Totals | \$ 47,078,939 | \$ 35,256,829 | \$ 11,822,110 |



Budget vs Actual Expenditures & Transfers-Out by Fund

As of December 31, 2018

| Fund | Budget | YTD Actual | Remaining Budget |
|-------------------------------------|----------------------|----------------------|----------------------|
| General Fund | \$ 18,163,546 | \$ 14,153,658 | \$ 4,009,888 |
| Transportation Impact Fee Fund | 2,141,033 | 747,652 | 1,393,381 |
| PW Development Fund | - | - | - |
| Transportation Benefit SR Fund | 484,094 | 326,452 | 157,642 |
| REET 1 Fund (Transportation) | 1,484,477 | 1,218,452 | 266,025 |
| REET 2 Fund (Parks) | 3,325,811 | 139,195 | 3,186,616 |
| Parks Impact Fee fund | 2,302,815 | 2,244,420 | 58,395 |
| King County Trail & Open Space Fund | 196,900 | - | 196,900 |
| Drug Seizures Fund | 28,730 | 20,521 | 8,209 |
| Bond Proceed Fund | 4,059,140 | 2,781,799 | 1,277,341 |
| Debt Service Fund | 890,158 | 887,503 | 2,655 |
| Public Works CIP Fund | 3,569,262 | 2,333,564 | 1,235,698 |
| Parks CIP Fund | 13,879,532 | 4,903,505 | 8,976,027 |
| Other CIP Funds | 324,500 | 15,311 | 309,189 |
| Surface Water Management | 1,703,190 | 526,231 | 1,176,959 |
| Lake Wilderness Golf Course Fund | 1,125,420 | 1,119,616 | 5,804 |
| Internal Service Funds | 1,256,663 | 1,277,819 | (21,156) |
| Total | \$ 54,935,271 | \$ 32,695,696 | \$ 22,239,575 |

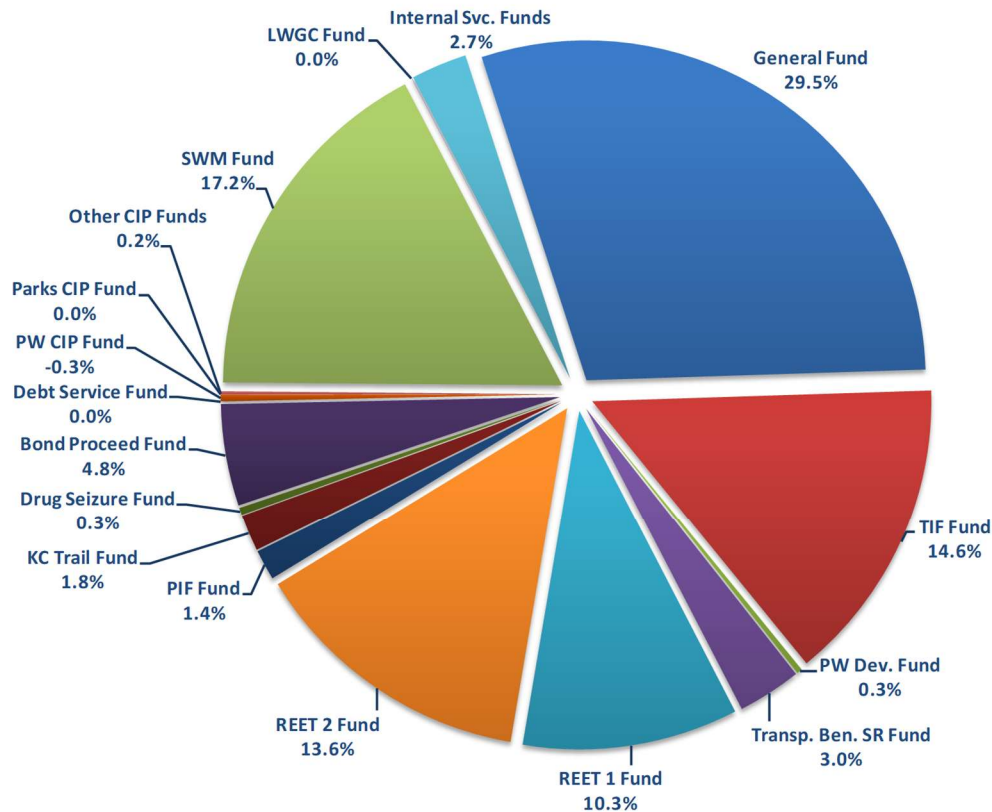


Fund Balance Summary

| Ending Fund Balance As of December 31, 2018 | | | | |
|--|------------------------|-------------------------|------------------------------|----------------------|
| Fund | Beginning Fund Balance | Revenues & Transfers-In | Expenditures & Transfers-Out | Ending Fund Balance |
| General Fund | \$ 5,491,168 | \$ 16,453,140 | \$ 14,153,658 | \$ 7,790,651 |
| Transportation Impact Fee Fund | 4,094,973 | 512,787 | 747,652 | 3,860,108 |
| PW Development Fund | 62,529 | 5,412 | - | 67,941 |
| Transportation Benefit SR Fund | 737,644 | 389,154 | 326,452 | 800,346 |
| REET 1 Fund (Transportation) | 2,949,850 | 982,467 | 1,218,452 | 2,713,865 |
| REET 2 Fund (Parks) | 2,746,149 | 985,460 | 139,195 | 3,592,415 |
| Parks Impact Fee Fund | 2,318,710 | 308,640 | 2,244,420 | 382,931 |
| King County Trail & Open Space Fund | 405,744 | 58,331 | - | 464,074 |
| Drug Seizures Fund | 93,290 | 18,784 | 20,521 | 91,553 |
| Bond Proceed Fund | - | 4,060,194 | 2,781,799 | 1,278,395 |
| Debt Service Fund | - | 887,503 | 887,503 | 0 |
| Public Works CIP Fund | 556,196 | 1,696,078 | 2,333,564 | (81,289) |
| Parks CIP Fund | (167,998) | 5,071,503 | 4,903,505 | - |
| Other CIP Funds | 31,775 | 25,397 | 15,311 | 41,861 |
| Surface Water Management | 3,686,267 | 1,379,029 | 526,231 | 4,539,065 |
| Lake Wilderness Golf Course Fund | 28,205 | 1,086,461 | 1,119,616 | (4,949) |
| Internal Service Funds* | 643,722 | 1,336,489 | 1,277,819 | 702,392 |
| Total | \$ 23,678,225 | \$ 35,256,829 | \$ 32,695,696 | \$ 26,239,358 |

*Ending Fund Balance primarily consists of equipment replacement reserves.

Ending Fund Balance by Fund

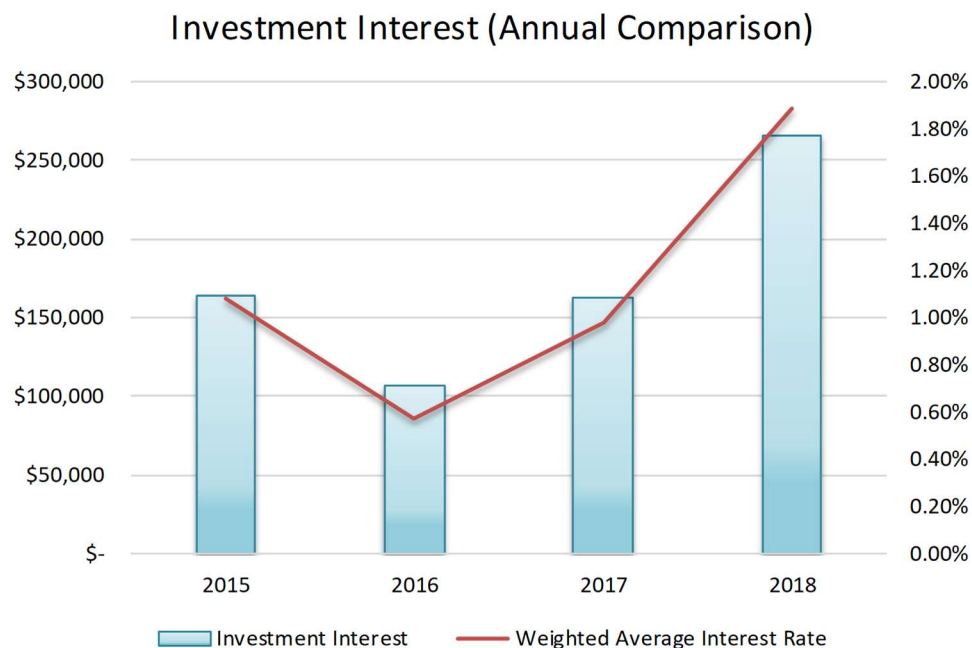


Cash and Investments

Total cash and investments as of December 31, 2018 were \$28,202,740. This balance consists of two categories: (1) Cash and Cash Equivalents and (2) Investments. Cash and Cash Equivalents include imprest funds—petty cash, change funds, and cash held with vendors (i.e. Post Office)—as well as the City’s general checking account. Investments in the Local Government Investment Pool (LGIP) are considered to be cash equivalents due to the high liquidity of the funds. The City’s investment portfolio consists of two investments in securities which will pay interest at maturity.

The City has seen higher than typical interest revenue due, in part, to the rising LGIP interest rate which has increased from 0.18% in December 2015 to 2.06% in December 2018. The City is currently maintaining a high Cash and Cash Equivalents balance in preparation for several large parks and public works capital projects occurring in 2018 and 2019.

| | Interest Rate | Beginning Balance 1/1/2018 | Receipts and Investments Purchased | Disbursements and Investments Sold/Matured | Ending Balance 12/31/2018 |
|--|---------------|-------------------------------|---------------------------------------|---|------------------------------|
| Cash & Cash Equivalents | | | | | |
| Petty Cash/Imprest Funds | | \$ 20,500 | \$ 4,850 | \$ (5,350) | \$ 20,000 |
| Checking Account | | 7,253,361 | 25,195,371 | (30,118,804) | 2,329,928 |
| LGIP | 2.06% | 15,772,118 | 9,061,028 | (1,211,934) | 23,621,212 |
| Subtotal: Cash & Cash Equivalents | | 23,045,979 | 34,261,249 | (31,336,088) | 25,971,140 |
| Investments at Market Value | | | | | |
| Description | | | | | |
| Governmental Agencies | | 2,184,234 | 1,250,000 | (1,202,634) | 2,231,600 |
| Subtotal: Investments | | 2,184,234 | 1,250,000 | (1,202,634) | 2,231,600 |
| Total of Cash & Investments | | \$ 25,230,213 | \$ 35,511,249 | \$ (32,538,722) | \$ 28,202,740 |



Debt Service

During 2018, the City made \$809,621 in annual debt payments for principal and \$77,882 for interest. Long-term debt balance of \$6,702,726 consisted of two types, Public Works Infrastructure Loans and General Obligation Bonds. The City has two state infrastructure loans for Capital Projects T06 (SR 169 – SR 516 to SE 264th St) and T16 (SR 516 & 228th Ave Intersection). They both mature in 2024 with combined outstanding principal of \$1,107,726. The General Obligation Bonds are as follows: Councilmanic General Obligation Bond maturing in 2023 to aid in the construction of Ravensdale Park, one Refunding General Obligation Bond maturing in 2020 for the purchase of the Legacy Site and one Councilmanic General Obligation Bond maturing in 2037 for the construction of the Summit Park project. The total combined outstanding principal for the bonds is \$5,595,000. Debt service payments are funded through a combination of the General Fund, Real Estate Excise Tax, and the Transportation Impact Fee Funds.

| Total Annual Debt Service | | | |
|---------------------------|---------------------|---------------------|---------------------|
| Year | Principal | Interest | Total |
| 2019 | \$ 944,621 | \$ 234,866 | \$ 1,179,487 |
| 2020 | 999,621 | 180,341 | 1,179,961 |
| 2021 | 504,621 | 151,122 | 655,743 |
| 2022 | 509,621 | 141,754 | 651,375 |
| 2023-24 | 3,744,242 | 1,121,194 | 4,865,436 |
| Total | \$ 6,702,726 | \$ 1,907,159 | \$ 8,609,885 |

| State Infrastructure Loan - 0.5% | | | | State Infrastructure Loan - 0.5% | | |
|-------------------------------------|-------------------|------------------|-------------------|--------------------------------------|------------------|-------------------|
| 2005 Loan - SR 516 - Witte to 228th | | | | 2005 Loan - SR 169 - SR 516 to 264th | | |
| Year | Principal | Interest | Balance | Principal | Interest | Balance |
| 2019 | \$ 75,356 | \$ 2,261 | \$ 376,779 | \$ 109,265 | \$ 3,278 | \$ 546,326 |
| 2020 | 75,356 | 1,884 | 301,423 | 109,265 | 2,732 | 437,061 |
| 2021 | 75,356 | 1,507 | 226,067 | 109,265 | 2,185 | 327,796 |
| 2022 | 75,356 | 1,130 | 150,712 | 109,265 | 1,639 | 218,530 |
| 2023-24 | 150,712 | 1,130 | 75,356 | 218,530 | 1,639 | 109,265 |
| | \$ 452,135 | \$ 10,550 | \$ 462,684 | \$ 655,591 | \$ 15,297 | \$ 670,888 |

| 2014 Councilmanic GO Bonds | | | | 2015 Refunding GO Bonds | | | 2018 Councilmanic GO Bonds | | |
|----------------------------|------------------|-----------------|-------------------|-------------------------|------------------|--------------------|----------------------------|--------------------|--------------------|
| Year | Principal | Interest | Balance | Principal | Interest | Balance | Principal | Interest | Balance |
| 2019 | \$ 160,000 | \$ 19,205 | \$ 675,000 | \$ 485,000 | \$ 34,550 | \$ 500,000 | \$ 115,000 | \$ 175,572 | \$ 3,660,000 |
| 2020 | 165,000 | 15,525 | 510,000 | 500,000 | 20,000 | - | 150,000 | 140,200 | 3,510,000 |
| 2021 | 165,000 | 11,730 | 345,000 | - | - | - | 155,000 | 135,700 | 3,355,000 |
| 2022 | 170,000 | 7,935 | 175,000 | - | - | - | 155,000 | 131,050 | 3,200,000 |
| 2023-24 | 175,000 | 4,025 | - | - | - | - | 3,200,000 | 1,114,400 | - |
| Total | \$835,000 | \$81,190 | \$ 916,190 | \$ 985,000 | \$103,200 | \$1,088,200 | \$ 3,775,000 | \$1,696,922 | \$5,471,922 |